



State of Utah

GARY R. HERBERT
Governor

GREG BELL
Lieutenant Governor

Department of
Environmental Quality

Amanda Smith
Executive Director

DIVISION OF ENVIRONMENTAL
RESPONSE AND REMEDIATION

Brent H. Everett
Director

1266090 - R8 SDMS

ERRC-108-12

June 29, 2012

Christopher Gamvroulas, President
Ivory Development L.L.C.
978 Woodoak Lane
Salt Lake City, Utah 84117

RE: Park City Heights Site, VCP Site #C077, Park City, UT

Dear Mr. Gamvroulas:

The Utah Department of Environmental Quality (UDEQ) has completed review of the Voluntary Cleanup Program Application (Application) for the Park City Heights Site located at 2157 S. – 2231 S. Cinder Court; 4163 E. – 4183 E. Cinder Drive; and Parcels A, B, E, F, G, I, J of Park City Heights Phase 1, Park City, Summit County, Utah (Site), Voluntary Cleanup Program (VCP) number C077. Based on the information included with the Application, the UDEQ accepts the Site into the Voluntary Cleanup Program.

Enclosed with this acceptance letter is a standardized Voluntary Cleanup Agreement (Agreement) that the UDEQ is prepared to sign. In order to effectively operate the VCP with the resources available, the UDEQ has standardized the Agreement in order to avoid negotiations on a site-specific basis. The Voluntary Cleanup Agreement is simply designed to facilitate a relationship between the parties involved in the interest of characterizing and remediating impacted property in a timely and efficient manner.

Please note that the VCP is entirely voluntary and, as such, the Applicant may withdraw from the program or terminate the Agreement at any time and for any reason in a manner consistent with the statute.

The Environmental Assessment (EA) submitted in conjunction with the VCP Application will shortly be reviewed. The UDEQ's comments on the document will be submitted under separate cover in the near future.

It is requested that the enclosed Agreement be signed as soon as possible such that the investigation and remediation of the Site may proceed as quickly and efficiently as possible. Please send the signed Agreement to Elizabeth Palmer of my staff at the letterhead address.

195 North 1950 West • Salt Lake City, UT
Mailing Address: P.O. Box 144840 • Salt Lake City, UT 84114-4840
Telephone (801) 536-4100 • Fax (801) 359-8853 • T.D.D. (801) 536-4414

www.deq.utah.gov

Printed on 100% recycled paper

Should you have any questions regarding this letter, the Agreement or the voluntary cleanup process, please contact Ms. Palmer at (801) 536-4092.

Sincerely,

A handwritten signature in black ink, appearing to read "Brent H. Everett". The signature is fluid and cursive, with the first name "Brent" and last name "Everett" clearly distinguishable.

Brent H. Everett, Director
Division of Environmental Response and Remediation

BHE/EAP/eds

Enclosure

cc: Kathryn Hernandez, U.S. Environmental Protection Agency, Region VIII
Benson L. Hathaway, Jr., Attorney at Law
Craig D. Eaton, IHI Environmental (without enclosure)
Steve Jenkins, Summit County Public Health Department (without enclosure)

UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY

VOLUNTARY CLEANUP PROGRAM AGREEMENT

I. INTRODUCTION

A. This Agreement is entered into voluntarily by Ivory Development LLC (Ivory), hereby referred to as "Applicant," and the Executive Director of the Utah Department of Environmental Quality (UDEQ). This Agreement is not and shall not be construed as an admission of any liability under the Utah Solid and Hazardous Waste Act or any other law or as a waiver of any defense to such liability. No approval hereunder or receipt of funds hereby shall be taken as a warranty as to sufficiency or efficacy of the response action. The purpose of this Agreement is to detail the obligations and functions of each party related to the voluntary cleanup process at the Park City Heights Site, located at 2157 S. – 2231 S. Cinder Court; 4163 E. – 4183 E. Cinder Drive; and Parcels A, B, E, F, G, I, J of Park City Heights Phase 1, Park City, Summit County, Utah (Site), Voluntary Cleanup Program (VCP) number C077.

B. The activities conducted by the Applicant under this Agreement are subject to approval by the UDEQ. The activities by the Applicant shall be consistent with this Agreement, all applicable laws and regulations and any appropriate guidance documents. Applicant shall employ sound scientific, engineering and construction practices.

II. STATEMENT OF ELIGIBILITY

A. The Executive Director has determined that the application submitted by the Applicant is complete and that the Applicant is eligible to participate in the VCP established under Title 19, Chapter 8 of the Utah Code. If the Executive Director determines that the Applicant withheld or misrepresented information that would be relevant to the Applicant's eligibility, the Executive Director may exercise the right to withdraw from this Agreement.

III. PARTIES BOUND

A. This Agreement shall apply to and be binding upon the Applicant, its officers, directors, principals, employees, receivers, trustees, agents, successors, subsidiaries, and assigns and upon the UDEQ, its employees, agents and successors. The signatories to this Agreement certify that they are fully authorized to execute and legally bind the parties they represent. No change in ownership, corporate, or partnership status of the Applicant shall in any way alter its status or responsibilities under this agreement unless the Applicant or the UDEQ withdraws from this Agreement.

B. The Applicant shall provide a copy of this Agreement to any subsequent owners or successors and shall provide written notice to the UDEQ before ownership rights are transferred during the term of this Agreement. The notice of transfer shall include the name, address and telephone number of the purchaser and the anticipated date of the transfer. The

notice of transfer does not constitute a notice of termination unless the intent to terminate is expressly stated. The Applicant shall provide a copy of this Agreement to all contractors, subcontractors, laboratories, and consultants which are retained to conduct any work performed under this Agreement, within fourteen (14) days after the effective date of this Agreement or within 14 days of the date of retaining their services.

C. This Agreement may be assigned to subsequent owners with the discretionary consent of the Executive Director.

IV. DEFINITIONS

A. "Site" shall mean the area described in the VCP application, of which the legal description is attached and incorporated herein as Exhibit A.

V. ADDRESSES FOR ALL CORRESPONDENCE

A. Documents, including workplans, reports, approvals, notifications, disapprovals, and other correspondence to be submitted under this Agreement, may be sent by facsimile, certified mail, return receipt requested, hand delivery, overnight mail or by courier service to the following addresses or to such addresses as the Applicant or the UDEQ may designate in writing.

B. Documents to be submitted to the UDEQ should be sent to:

UDEQ Representative:

Elizabeth Palmer, Project Manager
Brownfields/Voluntary Cleanup Program
Division of Environmental Response and Remediation
Utah Department of Environmental Quality
P. O. Box 144840
195 North 1950 West, 1st Floor
Salt Lake City, Utah 84114-4840
Phone Number: (801) 536-4092
Facsimile Number: (801) 536-4242

C. Documents to be submitted to the Applicant should be sent to:

Applicant Representative:

Christopher Gamvroulas, President
Ivory Development LLC
978 Woodoak Lane
Salt Lake City, Utah 84417
Phone Number: (801) 747-7440
Facsimile Number: (801) 747-7091

VI. COMPLIANCE WITH APPLICABLE LAWS

A. All work undertaken by the Applicant pursuant to this Agreement shall be performed in compliance with all applicable federal, state and local laws, ordinances and regulations, including, but not limited to, all Occupational Safety and Health Administration, Department of Transportation and Resource Conservation and Recovery Act and Utah groundwater regulations. In the event of a conflict in the application of federal, state, or local laws, ordinances and regulations, the Applicant shall comply with the more/most stringent of such laws, ordinances, or regulations, unless provided otherwise in writing by the UDEQ. Federal requirements shall be followed if they are the more/most stringent. However, as provided in Utah Code Ann. Section 19-8-114, a state or local environmental permit shall not be required, although the Applicant must coordinate with ongoing federal and state hazardous waste programs and must comply with the substantive requirements of an otherwise required state permit. Where it is determined that a permit is required under federal law, the Applicant shall submit timely and complete applications and take all other actions necessary to obtain all such permits or approvals. The Applicant shall be responsible for obtaining all federal permits required under federal law, including but not limited to permits required under programs delegated to the State, which are necessary for the performance of any work hereunder.

VII. APPLICABLE STATUTES AND RULES

A. With the exception of the permit requirements identified in paragraph VI.A above, the VCP rules and the rules promulgated pursuant to the statutes identified in Exhibit "B" are specifically designated as being directly applicable for the Site and must be followed. Other statutes and rules may subsequently be designated as applicable by the UDEQ to the extent that conditions discovered at the Site would be governed by such other rules.

VIII. SUBMITTALS AND SCHEDULES

A. The Applicant shall submit a quarterly status report, which details activities completed for the previous quarter and those planned for the upcoming quarter. The Applicant's representative and the UDEQ's representative shall communicate and provide each other with frequent status updates via telephone, written correspondence, e-mail and/or other accepted means such that the parties are aware of the current project status and dates for pertinent activities/milestones, including specific deliverables, field activities and review/project schedules.

B. The schedule for submittals and reviews shall be as follows (NOTE: The time frames and process specified below may be modified or adjusted to meet the objectives of the project with the UDEQ's approval).

Within 45 days of receipt of the UDEQ's Environmental Assessment (EA) review comments, the Applicant shall address the comments and submit to the UDEQ a proposed Site Characterization Workplan (workplan) and schedule for the characterization of the Site and the subsequent delineation of the nature and extent of contamination.

Within 45 days after receipt of the proposed workplan, the UDEQ will approve the proposed workplan in writing or provide the Applicant with comments requesting any further information that may be required to complete the workplan. The parties will work together to finalize the document. The approved workplan should be implemented as soon as possible after the UDEQ acceptance of the document.

In accordance with the project schedule, the Applicant shall submit a Site Characterization Report (report) detailing the results of investigation activities conducted in conjunction with the approved workplan. The Site Characterization Report shall document the investigation activities and include recommendations based upon the results of the characterization.

The UDEQ shall review the Site Characterization Report, agree or disagree with the Applicant's recommendation(s) and provide the Applicant with comments regarding the report. The parties shall work together to finalize the document should changes be necessary. The Applicant may need to submit multiple workplans and reports to document the characterization activities and delineation of the nature/extent of contamination.

If the characterization demonstrates that contaminants have been released on and potentially migrated off Site above groundwater Maximum Contaminant Levels (MCLs) or, if MCLs do not exist, other published standards, the Applicant shall adequately delineate the extent of contamination for the purposes of evaluating the risk, managing the on Site and off Site contaminant impact and potentially remediating the impact. The delineation shall be completed in conjunction with the characterization activities and documented in the report.

Upon successful completion of the Site characterization, the parties shall determine if further action(s), including remediation and/or on-going monitoring is necessary for the land use specified in the agreement and any off Site contaminant impact/migration. If further action(s) is warranted, the Applicant shall submit a Remedial Action Plan (RAP) proposing activities to address the contamination and all known areas contributing to the contamination. The decision to remediate and monitor the Site will be evaluated in part based on the risk, the extent of contamination, the contaminants of concern and the applicant's future land use. At a minimum, the RAP shall propose a remedy to address the areas of concern, achieve Site specific cleanup goals and make provisions for public comment on the remedy. The Applicant can choose to conduct a Site specific risk assessment or cleanup to generic screening criteria. Risk-based cleanups are acceptable under the VCP and cleanups are tied to land use. The RAP should be implemented as soon as possible after public comments, if any, have been addressed and the UDEQ accepts the document.

Upon completion of the remedial action(s), the Applicant shall submit a Final Report/Remedial Action Report documenting, among other items, that the RAP was implemented as proposed and that the Site specific cleanup goals have been achieved, the areas of concern have been addressed and the terms of the VCP agreement have been successfully completed. The UDEQ shall work with the Applicant to finalize the document. It is possible that multiple workplans and reports may be necessary to document the voluntary cleanup.

It is acceptable to conduct the assessment and cleanup in a phased approach under the VCP. The objectives of the phased approach should meet the criteria specified in the Agreement. If additional phases are necessary in order to characterize, remediate and document the remediation of the Site and any contaminants that may have been released on and potentially migrated off Site, the Applicant shall submit an additional workplan(s) and schedule(s) to adequately address the contamination for the purposes of completing the voluntary cleanup of the Site. A report(s) shall be submitted after the implementation of each workplan(s) documenting the results of the field activities. The review of the workplan(s) and report(s) shall be conducted as described above and the UDEQ will review and approve all proposed workplans and reports in writing or provide the Applicant with comments requesting further information that may be necessary to complete the documents.

If residual soil and/or groundwater contamination remains at the Site and/or the neighboring property above an established standard or goal after completion of the Applicant's characterization and remedial action, the Applicant shall submit a Site Management Plan (SMP) detailing how the remaining contamination will be managed. Among other items, the SMP should include provisions for risk management, for groundwater monitoring, if necessary, for the continued evaluation of the effectiveness of the remedy and for the development of a Contingency Plan in the event that the proposed remedy is not effective and further corrective actions are necessary to address the contamination. The SMP should also include provisions for continued access to monitor compliance with the terms of the document and to reimburse the UDEQ for oversight costs incurred during the review of pertinent information related to the implementation of the SMP.

The accepted workplan(s), schedule(s) and report(s) as outlined above shall be incorporated as part of this Agreement as set forth herein and shall document the work that the Applicant is proposing in order to characterize, remediate and manage residual contamination at the Site in accordance with the land use established in the Voluntary Cleanup Agreement. The UDEQ will collect split and oversight samples during the terms of this Agreement to evaluate the Applicant's sampling protocol and to confirm the data reported during the characterization, remediation and management phases of the project. The Applicant will be required to pay the oversight costs, among other costs detailed in Section XIII, associated with the sampling, processing, and laboratory analysis.

If one or more of the characterization activities, requirements and/or deliverables described above have been completed prior to the applicant's application to the VCP and entry into an agreement or are not relevant to the project, the parties may proceed to the next general phase of the project with concurrence from the UDEQ.

Upon successful completion of the voluntary cleanup that adequately addresses the contamination, whether on Site and/or off Site, the Applicant will be issued a Certificate of Completion (COC) for the Site which provides for a liability release to certain applicants under conditions stipulated in the statute. Responsible parties are not eligible for the release of liability accompanying the COC. The COC is transferable under certain conditions allowed by the statute.

C. The Applicant's proposed future land use is described fully below:

The future land use of this Site will consist of residential uses, including townhomes and single family detached units. The Site will also consist of common and green spaces. The Applicant is still working to develop the final configuration. The Applicant will characterize the Site and determine the nature and extent of possible contamination. This will help establish a final land use and cleanup strategy. A final land use with a corresponding exposure scenario will be outlined in the Certificate of Completion. The cleanup will be protective of that land use. The final land use, language proposed by the Applicant and accepted by the UDEQ, may be included in the Certificate of Completion without an Amendment to this Agreement.

Groundwater will not be accessed via wells, pits or sump for drinking water, bathing and/or irrigation purposes. If residual soil or groundwater contamination above an established standard or goal remains at the Site or on neighboring properties as a result of a release from the Site, the Certificate of Completion shall require the Applicant to implement and maintain the appropriate monitoring, institutional control and risk management requirements outlined in the SMP. A contingency plan will be incorporated into the SMP to ensure that the integrity of the Site will be maintained upon the completion of remedial activities. The contingency plan will also address potential failures of the remedy.

IX. DESIGNATED PROJECT MANAGER

A. On or before the effective date of this Agreement, the UDEQ and the Applicant shall each designate a project manager. Each project manager shall be responsible for overseeing the implementation of this Agreement. The UDEQ project manager will be the UDEQ designated representative for the Site. To the maximum extent possible, communications between the Applicant and the UDEQ and all documents (including reports, approvals, and other correspondence) concerning the activities performed pursuant to the terms and conditions of this Agreement shall be directed through the project managers. During implementation of this Agreement, the project managers shall, whenever possible, operate by consensus and shall attempt in good faith to resolve disputes informally through discussion of the issues. Each party has the right to change its respective project manager by notifying the other party in writing within five (5) days of the change.

X. ACCESS

A. To the extent that the Site or other areas where work is to be performed hereunder is presently owned or controlled by parties other than those bound by this Agreement, the Applicant shall obtain, or shall use its best efforts to obtain, access agreements from the present owners. Best efforts shall include at a minimum, a certified letter from Applicant to the present owner of such property requesting access agreements to permit Applicant, the UDEQ and their authorized representative's access to such property. Any such access agreements shall be incorporated by reference into this Agreement. Such agreements shall provide access for the UDEQ and authorized representatives of the UDEQ, as specified below. In the event that such

access agreements are not obtained, the Applicant shall so notify the UDEQ, which may then, at its discretion, assist the Applicant in gaining access.

B. The Applicant grants authorized representatives of the UDEQ irrevocable access to the Site and other areas where work is to be performed during the period this Agreement is in effect. The UDEQ shall provide the Applicant a list of its authorized representatives. The Applicant shall also permit the UDEQ's authorized representatives to inspect and copy all records, files, photographs, documents, and other writings, including all sampling and monitoring data, which pertain to the subject matter of this Agreement and over which the Applicant exercises control. All persons with access to the site pursuant to this Agreement shall comply with submitted health and safety plans. The UDEQ does not approve health and safety plans.

XI. DISPUTE RESOLUTION

A. This section (Dispute Resolution) shall apply to any dispute arising under any section of this Agreement, unless specifically excepted. It should be noted, that the Executive Director or the Applicant may terminate the Agreement as provided for in Section 19-8-109 Utah Code Ann.

B. The parties shall use their best effort to, in good faith, resolve all disputes or differences of opinion informally. If, however, disputes arise concerning this Agreement which the parties are unable to resolve informally, the complaining party may present written notice of such dispute to the other party and set forth specific points of dispute and the position of the complaining party. This written notice shall be submitted no later than five (5) calendar days after the complaining party discovers the project managers are unable to resolve the dispute. The complaining party's project manager shall notify the other party's project manager immediately by phone or other appropriate methods of communication prior to written notice, when he/she believes the parties are unable to resolve a dispute.

C. Within ten (10) days of receipt of such a written notice, the party who received the written notice shall provide a written response to the complaining party setting forth its position and the basis therefore. During the five (5) calendar days following the receipt of the response, the parties shall attempt to negotiate in good faith a resolution of their differences. If during this negotiation period, the party who received the notice of dispute concurs with the position of the complaining party, the party who received the notice of dispute shall notify the complaining party in writing and this Agreement shall be modified to include any necessary extensions of time or variances of work.

D. Following the expiration of the previously described time periods, if no resolution of the disputed issue(s) has been reached, the party who received the written notice of dispute or a designee, shall make a written determination regarding the dispute, based upon and consistent with the terms of this Agreement, and shall provide such written determination to the other party.

E. At this juncture, if dispute resolution fails, and either or both parties exercise their right to withdraw from the Agreement by giving 15 days advance written notice to the other, only those costs incurred or obligated by the UDEQ before notice of termination of the Agreement are recoverable under the Agreement.

XII. COVENANT NOT TO SUE AND RESERVATION OF RIGHTS

A. During the term of this Agreement, the UDEQ will not bring an action against the Applicant for any violations of statutes or regulations for the specific violations or releases that are being remediated by this Agreement or for costs or injunctive relief relating to the contamination addressed by this Agreement, unless the Applicant withdraws from this Agreement prior to completion of the cleanup. The applicable statute of limitations shall be tolled pending completion of the cleanup or termination of the Agreement. A responsible party who has successfully completed this Agreement shall be given a Certificate of Completion as provided in Section 19-8-111 of the Utah Code. Non-responsible party Applicants have a release from liability upon issuance of the Certificate of Completion subject to statutory conditions in Utah Code Section 19-8-113.

B. The UDEQ and the Applicant reserve all rights and defenses they may have pursuant to any available legal authority unless expressly waived herein.

C. Nothing herein is intended to release, discharge, or in any way affect any claims, causes of action or demands in law or equity which the parties may have against any person, firm, partnership or corporation, not a party to this Agreement for any liability it may have arising out of, or relating in any way to the generation, storage, treatment, handling, transportation, release or disposal of any materials, hazardous substances, hazardous waste, contaminants or pollutants at, to or from the Site. The parties to this agreement expressly reserve all rights, claims, demands, and causes of action they have against any and all other persons and entities who are not parties to this Agreement, and as to each other for matters not covered hereby.

D. The Applicant reserves the right to seek contribution, indemnity, or any other available remedy against any person other than the UDEQ found to be responsible or liable for contribution, indemnity or otherwise for any amounts which have been or will be expended by the Applicant in connection with the Site.

XIII. ADMINISTRATIVE COSTS

A. The Applicant agrees to reimburse the UDEQ for all of its costs associated with implementation of this Agreement in accordance with Utah Code Ann. Section 19-8-108.

B. The UDEQ will track all costs to the UDEQ for review and oversight activities related to the Site and provide monthly invoices to the Applicant, per this Agreement for said costs. If the UDEQ costs are less than the application fee set forth in the fee schedule the remaining balance in the Site account will not be refunded. The Applicant shall pay these

invoiced costs to the UDEQ within 30 days after the date the Applicant receives notice that these costs are due and owing. If payment is not made within thirty days, the UDEQ may request that the attorney general bring action to recover all costs allowed by law.

C. Checks shall be made payable to the Utah Department of Environmental Quality and be mailed along with a transmittal letter stating the Site name, VCP number, and addressed to the Utah Department of Environmental Quality; Division of Environmental Response and Remediation, Attention: Voluntary Cleanup Program, 195 North 1950 West, Salt Lake City, Utah, 84114-4840.

D. In the event that this Agreement is terminated for any reason, the Applicant agrees to reimburse the UDEQ for all costs incurred or obligated by the UDEQ before notice of termination of the Agreement.

XIV. NOTICE OF BANKRUPTCY

A. Upon filing a voluntary bankruptcy petition, the Applicant shall notify the UDEQ of the filing of the petition. In the case of an involuntary bankruptcy petition, Applicant shall give notice to the UDEQ as soon as it acquires knowledge of such petition.

XV. INDEMNIFICATION

A. The Applicant agrees to indemnify and save and hold the State of Utah, its agencies, successors, departments, agents, and employees, harmless from any and all claims, damages, or causes of action arising from, or on account of, the negligent acts or omissions of the Applicant, its officers, directors, principals, employees, receivers, trustees, agents, successors, subsidiaries, and assigns in carrying out the activities pursuant to this Agreement.

XVI. EFFECTIVE DATE AND SUBSEQUENT MODIFICATION

A. The effective date of this Agreement shall be the date on which this Agreement is signed by the Executive Director of the UDEQ or his/her authorized representative.

B. This Agreement may be amended by mutual agreement of the UDEQ and the Applicant. Amendments shall be in writing and shall be effective when signed by the Executive Director of the UDEQ or his/her authorized representative.

XVII. TERMINATION AND SATISFACTION

A. The provisions of the Agreement shall be satisfied when the UDEQ gives the Applicant written notice in the form of a Final Certificate of Completion that the Applicant has demonstrated to the UDEQ's satisfaction that all terms of this Agreement have been completed, including the selection and implementation of a remedial action, when appropriate.

B. Nothing in the Agreement shall restrict the State of Utah from seeking other appropriate relief to protect human health or the environment from pollution or contamination at or from this Site not remediated in accordance with this Agreement.

C. Either party may terminate this Agreement by giving 15 days advance written notice to the other party. The applicant shall remain responsible for all costs reasonably incurred or obligated by UDEQ prior to UDEQ's receipt or issuance of the Notice of Termination.

XVIII. SIGNATURES

APPLICANT:

IVORY DEVELOPMENT LLC

By: _____
(signature of authorized representative)

Name: _____
(print or type)

Date: _____

Title: _____

Company: _____

UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY

By: _____
(signature of authorized representative)

Name: Brent H. Everett

Date: _____

Title: Director - Division of Environmental
Response and Remediation

List of Attachments:

Exhibit A: Legal Property Description

Exhibit B: List of Applicable Statutes and Rules

EXHIBIT A.

PARK CITY HEIGHTS VCP LEGAL PROPERTY DESCRIPTION

Park City Heights Subdivision – VCP Lots

A parcel of land located in the South Half of Section 2 and portions of Section 11, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point being North 00°27'57" West 1,208.46 feet along the Section Line and East 1,339.94 feet from the Northwest Corner of Section 11, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running

thence North 00°00'41" East 178.58 feet;

thence North 68°35'10" East 611.63 feet;

thence Northeasterly 622.07 feet along the arc of a 1,532.69 foot radius curve to the left (center bears North 21°24'50" West and the chord bears North 56°57'32" East 617.81 feet with a central angle of 23°15'16");

thence South 89°20'19" East 143.65 feet;

thence Southeasterly 252.20 feet along the arc of a 2,814.90 foot radius curve to the right (center bears South 00°39'41" West and the chord bears South 86°46'19" East 252.11 feet with a central angle of 05°08'00");

thence South 84°12'19" East 300.22 feet;

thence South 07°02'52" East 189.29 feet;

thence West 39.43 feet;

thence South 02°39'00" West 145.19 feet;

thence North 87°21'01" West 117.29 feet;

thence Northeasterly 48.82 feet along the arc of a 520.00 foot radius curve to the left (center bears North 81°58'14" West and the chord bears North 05°20'23" East 48.81 feet with a central angle of 05°22'47");

thence North 02°39'00" East 40.91 feet;

thence North 87°21'00" West 40.00 feet;

thence Northwesterly 23.32 feet along the arc of a 25.52 foot radius curve to the left (center bears South 56°08'57" West and the chord bears North 60°01'27" West 22.51 feet with a central angle of 52°20'48");

thence North 87°21'00" West 84.50 feet;

thence Southwesterly 40.06 feet along the arc of a 25.50 foot radius curve to the left (center bears South 02°39'00" West and the chord bears South 47°39'00" West 36.06 feet with a central angle of 90°00'00");

thence South 02°38'59" West 7.67 feet;

thence North 87°21'02" West 115.51 feet;

thence Southwesterly 22.36 feet along the arc of a 329.50 foot radius curve to the right (center bears North 86°56'41" West and the chord bears South 04°59'57" West 22.35 feet with a central angle of 03°53'15");

thence North 87°21'02" West 60.21 feet;

thence Southwesterly 96.41 feet along the arc of a 269.50 foot radius curve to the right (center bears North 82°05'56" West and the chord bears South 18°08'59" West 95.90 feet with a central angle of 20°29'49");

thence South 28°23'54" West 143.94 feet;

thence Southwesterly 24.95 feet along the arc of a 15.00 foot radius curve to the right (center bears North 61°36'06" West and the chord bears South 76°02'55" West 22.17 feet with a central angle of 95°18'02");

thence North 56°18'04" West 284.33 feet;

thence South 86°38'37" West 178.21 feet;

thence South 65°26'06" West 841.22 feet to the point of beginning.

Contains 446,182 Square Feet or 10.243 Acres

PARK CITY HEIGHTS LOCATION

PARK CITY, SUMMIT COUNTY, UTAH

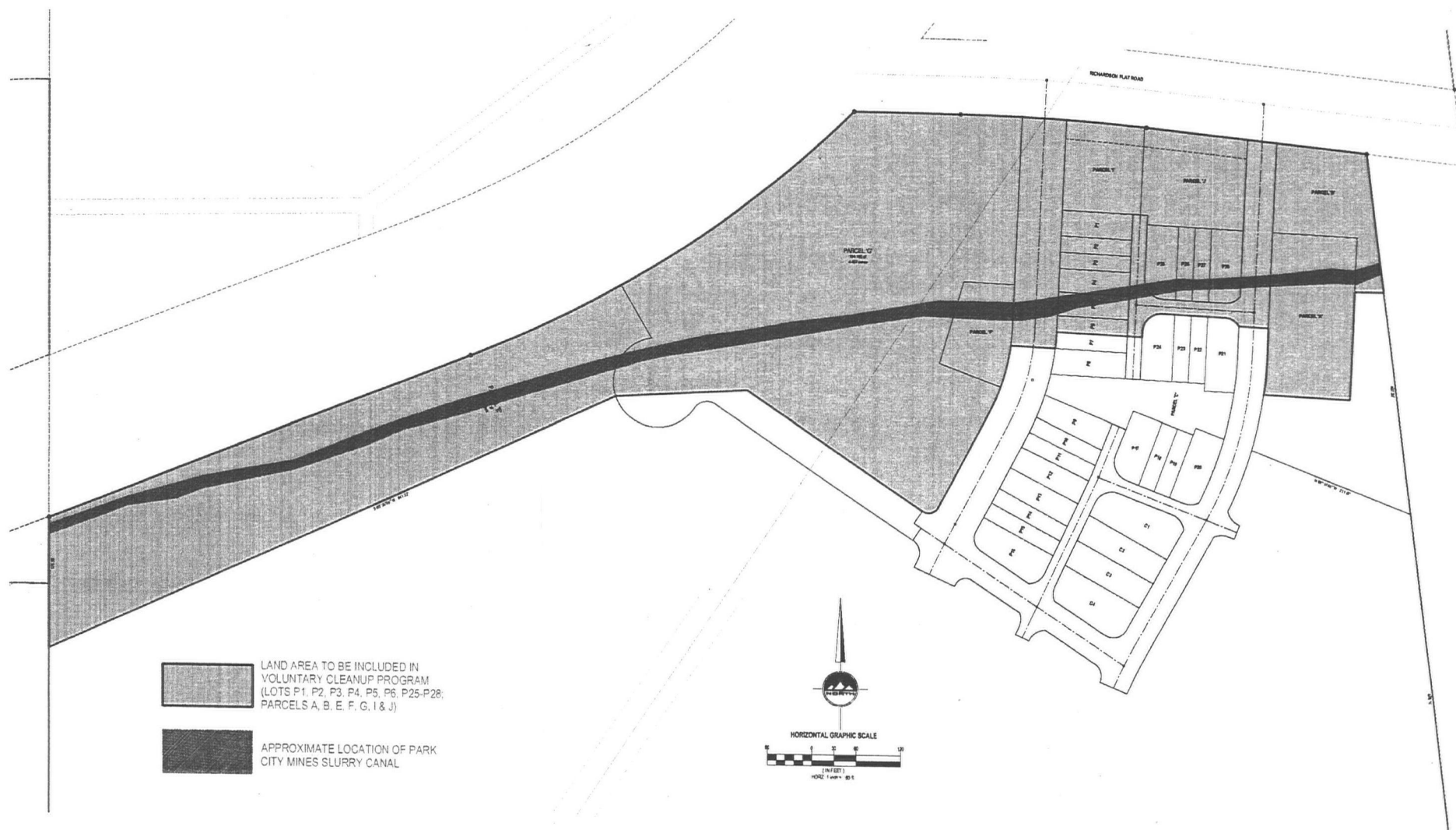


EXHIBIT B.

PARK CITY HEIGHTS VCP LIST OF APPLICABLE STATUTES AND RULES

List of Applicable Statutes and Rules

Utah Code Ann. 19-6-401 *et seq.* (Underground Storage Tank Act and rules promulgated there under (Utah Admin Code R310) and the Corrective Action Cleanup Standards Policy Per UST and CERCLA Acts, Utah Admin. Code, R311-211).

Utah Code Ann. 19-6-101 *et seq.* (Solid and Hazardous Waste Act and rules promulgated there under (Utah Admin Code R 315)).

Utah Code Ann. 19-5-101 *et seq.* (Water Quality Act and rules promulgated there under (Utah Admin Code R317)).

Utah Code Ann. 19-2-101 *et seq.* (Air Conservation Act and rules promulgated there under (Utah Admin Code R307))

Utah Code Ann. 57-25-101 *et seq.* (Uniform Environmental Covenants Act).

40 CFR Part 763 subpart E, Asbestos Containing Material.

40 CFR Part 61 subpart FF, Benzene Waste Operations.